



# **Il-Mosta Local Council**

## **Quarterly Financial Report**

**for the Period**

**1st January till End of December 2023 (Quarter 4)**

# Table of Contents

---

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>



***Overview and Summary***

It was decided in the Council Meeting that a clarification be hereby endorsed that the Mosta Local Council was informed in January 2024 by the North Regional Council to reverse the amount of circa Eur240,000 from the income of the year under review which amount was previously recognized during the year. Thus, the Local Council ended up in a situation where the income for the year was slashed by this amount which deduction had a material negative effect on the deficit for the year.

This statement was approved by the Local Council on the 19th February 2024 and signed on its behalf by



Christopher Grech  
Mayor



Lorraine Templeman  
Executive Secretary

Statement of Income and Expenditure  
1st January till End of December 2023 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
<b>Income</b>				
Funds received from Central Government (1)	1,474,408	1,464,798	-	1,464,798
Income raised from Bye-Laws (2)	110,785	90,000	-	90,000
Income raised from LES (3)	16,602	8,500	-	8,500
Investment Income (4)	144	100	-	100
Other Income (5)	131,833	141,500	-	141,500
<b>TOTAL</b>	<b>1,733,772</b>	<b>1,704,898</b>	<b>-</b>	<b>1,704,898</b>
<b>Expenditure</b>				
Personal Emoluments (6)	341,214	350,850	-	350,850
Operations and Maintenance (7)	1,468,829	1,125,600	-	1,125,600
Administration (8)	71,930	74,000	-	74,000
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	135,513	107,951	-	107,951
<b>TOTAL</b>	<b>2,017,486</b>	<b>1,658,401</b>	<b>-</b>	<b>1,658,401</b>
<b>Surplus / Deficit</b>	<b>(283,714)</b>	<b>46,497</b>	<b>-</b>	<b>46,497</b>

Statement of Financial Position as at end of December 2023 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	1,421,553	1,181,747	-	1,181,747
<b>Current Assets</b>				
Inventories (11)	2,772	-	-	-
Receivables (12)	603,853	168,381	-	168,381
Cash and Cash Equivalents (13)	414,616	547,239	-	547,239
<b>Total Current Assets</b>	<b>1,021,241</b>	<b>715,620</b>	<b>-</b>	<b>715,620</b>
<b>Current Liabilities</b>				
Payables (14)	1,206,811	460,000	-	460,000
<b>Total Current Liabilities</b>	<b>1,206,811</b>	<b>460,000</b>	<b>-</b>	<b>460,000</b>
<b>Net Current Assets</b>	<b>(185,570)</b>	<b>255,620</b>	<b>-</b>	<b>255,620</b>
<b>Non-current liabilities (15)</b>	<b>150,000</b>	<b>150,000</b>	<b>-</b>	<b>150,000</b>
<b>Net Assets</b>	<b>1,085,983</b>	<b>1,287,367</b>	<b>-</b>	<b>1,287,367</b>
<b>Reserves</b>				
Retained Funds	1,085,983	1,287,367	-	1,287,367

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Current Assets	1,021,241	715,620	-	715,620
Current Liabilities	1,206,811	460,000	-	460,000
<b>Working Capital</b>	<b>(185,570)</b>	<b>255,620</b>	<b>-</b>	<b>255,620</b>
Government Allocation	1,449,798	1,449,798	-	1,449,798
<b>FSI</b>	<b>(13) %</b>	<b>18 %</b>		<b>18 %</b>

### Cash flow Statement

#### DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	(283,714)	46,497	-	46,497
Adjustments for:				
Depreciation	136,249	107,951	-	107,951
Increase / (Decrease) in Allowance for Bad Debts	(736)			-
Interest receivable	(144)			-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	106,360			-
Increase / (Decrease) in accruals	10,487			-
Decrease / (Increase) in receivables	(145,954)			-
Decrease / (Increase) in inventories	14			-
Decrease / (Increase) in inventories				-
Cash generated from operations	(177,438)	154,448	-	154,448
Interest paid				-
<i>Net cash from operating activities</i>	(177,438)	154,448	-	154,448
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(694,902)	(1,085,000)		(1,085,000)
Proceeds from sale of property, plant & equipment				-
Grants received	251,690	591,000		591,000
Interest received	144			-
<i>Net cash used in investing activities</i>	(443,068)	(494,000)	-	(494,000)
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings	(50,000)			-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	(50,000)	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	(670,506)	(339,552)	-	(339,552)
Cash & cash equivalents at beginning of year	1,085,122	886,791		886,791
Cash & cash equivalents at end of Quarter	414,616	547,239		547,239

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	1,449,800	1,449,798		1,449,798
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	24,608	15,000		15,000
	<b>1,474,408</b>	<b>1,464,798</b>	<b>-</b>	<b>1,464,798</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services				-
0026-0035 Income from Permits	110,785	90,000		90,000
	<b>110,785</b>	<b>90,000</b>	<b>-</b>	<b>90,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	16,017	8,000		8,000
0038-0055 Contraventions	585	500		500
	<b>16,602</b>	<b>8,500</b>	<b>-</b>	<b>8,500</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	144	100		100
0096-0099 Income received from Governmet Securities				-
	<b>144</b>	<b>100</b>	<b>-</b>	<b>100</b>
<b>5</b>				
0056-0065 Sponsorships	-	1,500		1,500
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	23,864	15,000		15,000
0120-0129 General Income	107,969	125,000		125,000
	<b>131,833</b>	<b>141,500</b>	<b>-</b>	<b>141,500</b>
<b>Total</b>	<b>1,733,772</b>	<b>1,704,898</b>	<b>-</b>	<b>1,704,898</b>

Detailed Expenditure

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
<b>6 i) Personal Emoluments</b>				
1100 Mayor's Allowance	20,927	22,000		22,000
1200 Employees' Salaries & Wages	232,051	235,000		235,000
1300 Bonuses	18,425	22,000		22,000
1400 Income Supplements	2,611	3,150		3,150
1500 Social Security Contributions	21,932	22,500		22,500
1600 Allowances	32,150	36,200		36,200
1700 Overtime	13,118	10,000		10,000
	<b>341,214</b>	<b>350,850</b>	-	<b>350,850</b>
<b>7 Operations and Maintenance</b>				
2100-2149 Public Utilities	4,975	5,500		5,500
2200-2259 Public Materials & Supplies	22,626	20,000		20,000
2300-2399 Repairs & upkeep	259,685	135,000		135,000
2400-2449 Rent	43,632	40,500		40,500
3010 Street Lightning	4,012	38,000		38,000
3020 Lease of Equipment	-	-		-
3030 Insurance	6,634	4,400		4,400
3035 Bank Charges	2,394	1,700		1,700
3038 Penalties	-	-		-
3041 Refuse Collection	132,151	275,000		275,000
3042 Bulky Refuse Collection	38,092	40,000		40,000
3043 Bins on wheels	-	-		-
3045 Bring in sites	-	-		-
3051 Road & Street Cleaning	179,988	150,000		150,000
3052 Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053 Cleaning of Public Conveniences	8,115	8,500		8,500
3055 Cleaning of Council Premises	-	-		-
3040 Waste Disposal	273,540	145,000		145,000
3060 Cleaning & Maintenance of Parks & Gardens	153,610	125,000		125,000
3061 Cleaning & Maintenance of Soft Areas	-	-		-
3062 Cleaning & Maintenance of Beaches & CA	-	-		-
3063 Cleaning & Maintenance of Country Non-Urban	-	-		-
6064 Other Contractual Services	53,856	31,000		31,000
3070-3090 Consultation Fees	46,266	-		-
3100-3139 Contract & Project Management	56,001	40,000		40,000
3300-3379 Hospitality	32,909	20,000		20,000
3380-3389 Community	145,744	40,000		40,000
3390-3394 Donations	-	-		-
3600-3694 Local Enforcement Expenses	4,599	1,000		1,000
3700-3799 EU Projects	-	-		-
3800-3899 Twinning	-	5,000		5,000
	<b>1,468,829</b>	<b>1,125,600</b>	-	<b>1,125,600</b>
<b>8 Administration</b>				
2150-2199 Office Utilities	11,914	15,000		15,000
2260-2299 Office Materials & Supplies	-	-		-
2450-2499 Office Rent	-	-		-
2500-2599 National & International Memberships	250	500		500
2600-2699 Office Services	4,602	7,000		7,000
2700-2799 Transport	16	-		-
2800-2899 Travel	-	-		-
2900-2999 Information Services	16,017	4,500		4,500
3050 Office Cleaning	3,741	5,000		5,000
3410-3199 Professional Services	33,035	40,000		40,000
3200-3299 Training	-	1,000		1,000
3345 Office Hospitality	-	-		-
3400-3499 Incidental Expenses	2,355	1,000		1,000
	<b>71,930</b>	<b>74,000</b>	-	<b>74,000</b>
<b>9 Finance Costs</b>				
3036 Interest on Bank Loan				
	-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts	(736)			-
8000-8099 Depreciation As at end of December 2023	136,249	107,951		107,951
<i>Depreciation</i>	135,513	107,951	-	107,951
<b>Total</b>	<b>2,017,486</b>	<b>1,658,401</b>	<b>-</b>	<b>1,658,401</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
Stock	2,772			-
	2,772	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	10,915	90,000		90,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	592,938	78,381		78,381
	603,853	168,381	-	168,381
<b>13 Cash &amp; Equivalentents</b>				
5001-5099 Bank & Cash Balances	414,616	547,239		547,239
	414,616	547,239	-	547,239
<b>14 Payables</b>				
4000 Payables	619,793	325,000		325,000
4100 Accruals	365,943	135,000		135,000
4150 Deferred Income	221,075			-
Short-term Borrowings				-
	1,206,811	460,000	-	460,000
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing	150,000	150,000		150,000
	150,000	150,000	-	150,000

16 Total Commitments (Recurrent and Capital)

DESCRIPTION	€	€	€
Recurrent and Capital			
	-	-	-
Long Term Loans			
	-	-	-
Others			
	-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Furniture & Fittings	Office Equipment	Special Programmes	Urban Improvements	New Street Signs	Trees	Plant & Machinery	Construction works	Computer Equipment & Software	Total
% of depreciation	7.5%	20%	10%	10%	100%	0%	10%	10%	25%	
Cost	€	€	€	€	€	€	€	€	€	€
As at 1st January 2023	185,710	182,468	3,687,579	442,098	128,450	37,316	77,544	3,106,705	18,748	7,866,618
Additions	7,617	8,594	321,267	20,232		84,741	3,978	248,473		694,902
Disposals										
As at end of December 2023	<b>193,327</b>	<b>191,062</b>	<b>4,008,846</b>	<b>462,330</b>	<b>128,450</b>	<b>122,057</b>	<b>81,522</b>	<b>3,355,178</b>	<b>18,748</b>	<b>8,561,520</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2023		9,308	2,682,951				25,000			2,717,259
Additions			110,800	15,337			1,308			127,445
As at end of December 2023	-	<b>9,308</b>	<b>2,793,751</b>	<b>15,337</b>	-	-	<b>26,308</b>	-	-	<b>2,844,704</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2023	166,547	156,638	650,730	354,297	128,450	-	52,544	2,637,417	12,391	4,159,014
Charge for the period	1,842	5,342	46,551	10,121	-	-	354	69,920	2,119	136,249
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of December 2023	<b>168,389</b>	<b>161,980</b>	<b>697,281</b>	<b>364,418</b>	<b>128,450</b>	-	<b>52,898</b>	<b>2,707,337</b>	<b>14,510</b>	<b>4,295,263</b>
<b>NBV</b>	<b>24,938</b>	<b>19,774</b>	<b>517,814</b>	<b>82,575</b>	-	<b>122,057</b>	<b>2,316</b>	<b>647,841</b>	<b>4,238</b>	<b>1,421,553</b>